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ASX Announcement

25 August 2021

Cogstate Investor Briefing

Cogstate (ASX.CGS) has today released an Investor Briefing that provides a summary of the financial results for the year ended 30 June 2021 and also provides a commentary in respect of business and financial outlook.

The presentation material is attached to this announcement.

Additionally, a video recording of Cogstate CEO, Brad O'Connor, presenting the materials will be available in due course and can be viewed on the Cogstate Investor Centre homepage:

https://www.cogstate.com/investors/

This announcement was authorised for release by a sub-committee of the Board of Directors of Cogstate Ltd.

About Cogstate

Cogstate Ltd (ASX:CGS) is the neuroscience technology company optimising brain health assessments to advance the development of new medicines and to enable earlier clinical insights in healthcare. Cogstate technologies provide rapid, reliable and highly sensitive computerised cognitive tests across a growing list of domains and support electronic clinical outcome assessment (eCOA) solutions to replace costly and error-prone paper assessments with real-time data capture. The company's clinical trials solutions include quality assurance services for study endpoints that combine innovative operational approaches, advanced analytics and scientific consulting. For over 20 years, Cogstate has proudly supported the leading-edge research needs of biopharmaceutical companies and academic institutions and the clinical care needs of physicians and patients around the world. In the Healthcare market, in August 2019 Cogstate entered into an exclusive licensing agreement with the pharmaceutical company Eisai, under which Eisai will market Cogstate technologies as digital cognitive assessment tools in Japanese markets. In October 2020, Cogstate extended its agreement with Eisai to the Rest of the World. The product, branded as NouKNOW, launched in Japan on 31 March 2020 (nouknow.jp). For more information, please visit www.cogstate.com.

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Investor Briefing

August 2021

PRESENTED BY

Brad O'Connor

CHIEF EXECUTIVE OFFICER

PRESENTED BY

Darren Watson

CHIEF FINANCIAL OFFICER

Cogstate

Disclaimer

This presentation has been prepared by Cogstate Limited ('Cogstate'). The information in this presentation is of a general nature and does not purport to be complete, nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. This presentation may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. None of Cogstate, its respective officers, employees, agents, advisers or any other person named in this presentation makes any representation as to the accuracy or likelihood of fulfilment of any forward looking statements or any of the assumptions upon which they are based.

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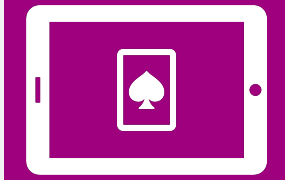
Cogstate Digital Brain Health Strategy

Offering

Software
- Scientific & commercial validation
- Proprietary digital assessments

Services
- Scientific & operational expertise



Markets

Clinical Trials
- Pharma customers
- Our established business

Healthcare
- Global license agreement
- Our next frontier

Market Dynamics & Cogstate Positioning

Approval of first ever Alzheimer's therapy & positive data from other Alzheimer's trials

Large and growing market for digital healthcare solutions

Existing relationships with large pharma customers / partners

Strong balance sheet
FY21 : Profitable, cash flow positive

Index

A milestone year with momentum continuing to build

Clinical Trials

- A record year in respect of both new work secured and revenue recognised
- A record high backlog to underpin future revenue growth
- Momentum building due to:
  - Recent approval of Alzheimer's treatment; and
  - Increasing demand for remote Clinical Trials

Healthcare

- Eisai Global agreement with upfront payment of $15m and minimum additional royalties of at least $30m over 10yrs
- First ever disease modifying Alzheimer's drug expected to drive an acceleration of demand for simple yet highly accurate brain assessment tools

Financial Results

- Record group revenue and demonstrated financial leverage
- Transitioned to positive Profit before Tax (PBT)
- Positive operating cash flow
- Strong net cash position at year end
- Momentum from 2H21 continuing into 1H22

We made further progress towards realizing our vision of using **scalable digital technology** to make **assessment of brain health** as **simple, common and informative** as assessment of blood pressure

Positive Developments Impacting Cogstate Opportunity

Drug approval has positive impact

Aduhelm Approval in USA

1. Clinical Trials business will benefit from expected increase in R&D spend following first approval; and
2. Healthcare business will benefit from diagnosis and monitoring that are expected to be part of patient management

Global licence of Cogstate technology

Eisai Licence

Significant commercial agreement with world-class partner creates an opportunity for Cogstate to realise our original vision of cognitive assessment forming part of a regular health check-up

Adoption of remote (virtual) assessment

Decentralised Trial Design

Health pandemic has changed behaviour and led to adoption of technology at increased rate.

Cogstate digital assessments are well suited for remote (decentralised) trials

Record Start to FY22

$35.4m Clinical Trials Sales Contracts Executed Since 1July 21

Cumulative total includes one large phase 3 Alzheimer's disease trial where:

- Cogstate's digital assessments key to decentralised trial design
- Remote digital assessments and centralised physician assessments will be enabled by electronic data capture and video telehealth technologies

FY21 Financial Results

FY21 Financial Highlights (All figures in US$)

A return to profitability, a solid cash balance and improving outlook

Record clinical sales contracts executed

+15%

$47.3m

Alzheimer's disease represented 65% of the value of contracts executed in FY21

Record contracted future revenue

+151%

$101.5m

Strong contracted revenue pipeline

Record Group Revenue

+44%

$32.7m

Clinical Trials up 36% to $28.7m
Healthcare up 162% to $3.8m

Transitioned to positive PBT

PCP -$3.0m

$5.8m

Guidance was $5.2-$5.7m. Underlying PBT $3.9m (excludes one-offs). Strong 2H21.

Strong operating cash flow

+631%

$16.8m

Incl. $13.8m net proceeds from Eisai upfront license fee payment
Excl. customer pass-through costs

Net Cash balance

+282%

US$22.4m

An increase of $16.5m during the year

Profit & Loss

US$ Million	1H21	2H21	FY21	FY20*	YTY%
Revenue	13.9	18.8	32. 7	22. 8	43.5%
Gross Contribution	6.7	11.2	17.9	9.5	89.2%
Contribution margin	48.4%	59.7%	54.9%	41.6%	13.3% pts
EBITDA	0.7	5.0	5.7	(0.9)	n/a
EBITDA margin	5.1%	26.6%	17.5%	(3.9%)	21.4% pts
EBIT	(0.4)	3.8	3.4	(2.9)	n/a
EBIT margin	(2.6%)	20.0%	10.4%	(12.7%)	23.1% pts
Profit before Tax	(0.4)	6.2	5.8	(3.0)	n/a
Profit after Tax	(0.5)	5.7	5.2	(2.0)	n/a
Underlying Profit before Tax**	0.1	3.8	3.9	(3.0)	n/a
Underlying Profit before Tax margin	0.8%	20.0%	11.9%	(13.2%)	25.1% pts

*FY20 numbers have been restated in accordance with the new revenue recognition policy adopted by Cogstate (see explanatory notes and reconciliation table on p.39 of this release)

** Underlying PBT is a non-statutory measure that excludes one-off items – see next page for more details

Strong revenue growth driven by significant increase in Clinical Trial contracts and initial contribution from Eisai Global partnership

Revenue and earnings in PCP restated lower by -$0.9m to reflect new revenue recognition policy adopted in 1H21

Significant increase in contribution margin, highlighting the improved utilisation of capacity in Clinical Trials

Staff Costs (direct & indirect) increased 8% to $22.5m.

Depreciation & Amortisation higher due to amortisation of new database platform

Transitioned to positive PBT: with strong momentum in 2H21

One-off items: Result includes a net $1.9m one-off gain. Adjusted FY21 PBT $3.9m (details on next slide)

Non-Recurring Items

- 1H21 result included -$0.5m one-off Adviser fees associated with the Eisai global agreement
- 2H21 result included a +$2.4m one-off gain associated with forgiveness of the PPP loan[1].

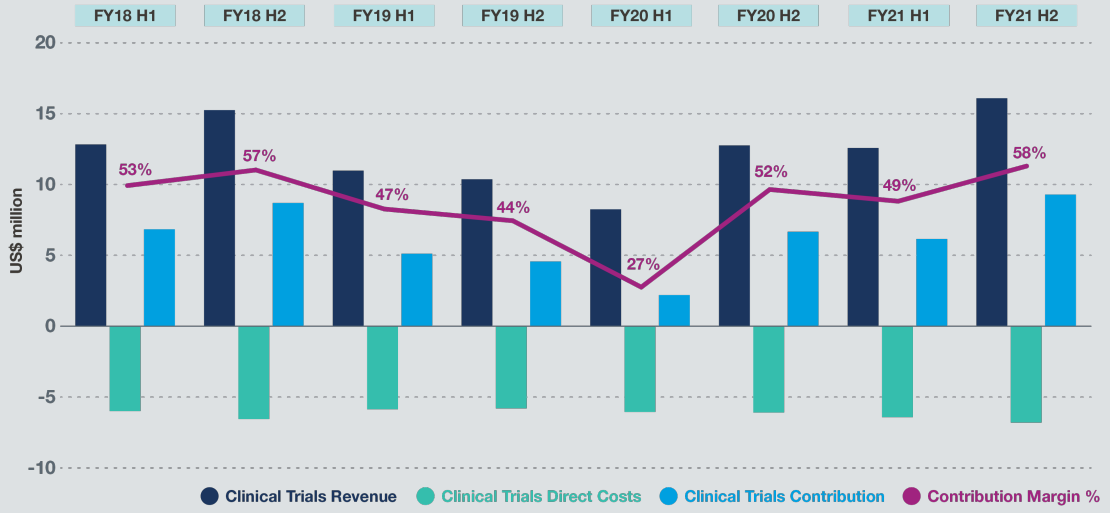
All numbers presented in US$ million

	1H21			2H21			FY21		
	EBIT	PBT	NPAT	EBIT	PBT	NPAT	EBIT	PBT	NPAT
Reported Result	**(0.4)**	**(0.4)**	**(0.5)**	**3.7**	**6.2**	**5.3**	**3.4**	**5.8**	**5.2**
Adjusting for non-recurring Items									
- Adviser Expenses	0.5	0.5	0.4		-	-	0.5	0.5	0.4
- PPP Loan Forgiveness		-		-	(2.4)	(2.4)		(2.4)	(2.4)
Underlying Result	**0.1**	**0.1**	**(0.1)**	**3.7**	**3.8**	**2.9**	**3.9**	**3.9**	**3.2**

[1] In May 2020, Cogstate Inc secured a US$2.44 million loan from Citibank under the Paycheck Protection Program (PPP) as part of the CARES Act in response to the COVID-19 pandemic. The PPP allowed businesses and non-profits with fewer than 500 employees to obtain loans of up to $10 million to incentivise companies to maintain their workforce as they managed the business disruptions caused by the COVID-19 pandemic. On 15 June 2021, Cogstate announced that it had been advised by the Small Business Administration that all interest and principal payable under the terms of the loan had been forgiven.

Clinical Trials – our established business

US$ millions	1H21	2H21	FY21	FY20	YTY%
Revenue	12.6	16.1	28.7	21.1	36.0%
Direct Costs**	(6.4)	(6.8)	(13.2)	(12.3)	(8.0%)
Contribution	6.2	9.3	15.5	8.8	74.8%
Contribution margin	49.0%	57.8%	53.9%	41.9%	12.0% pts

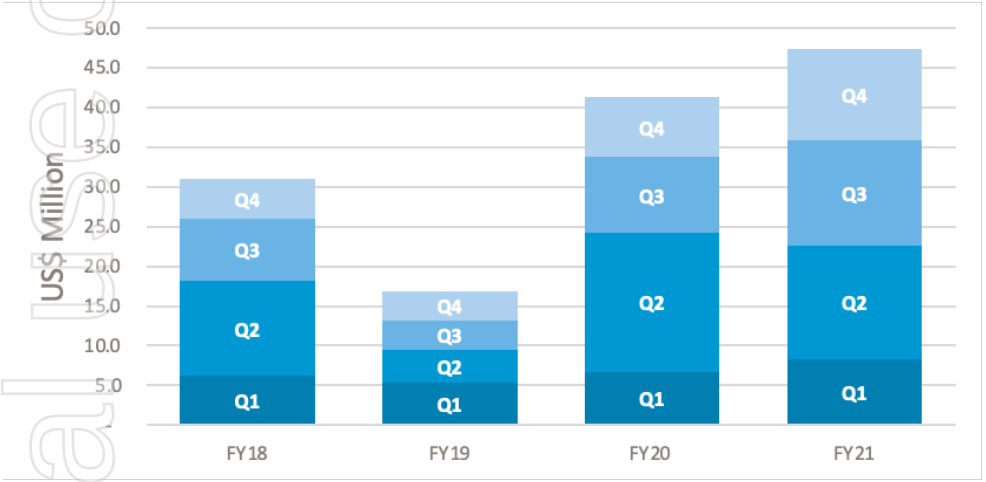


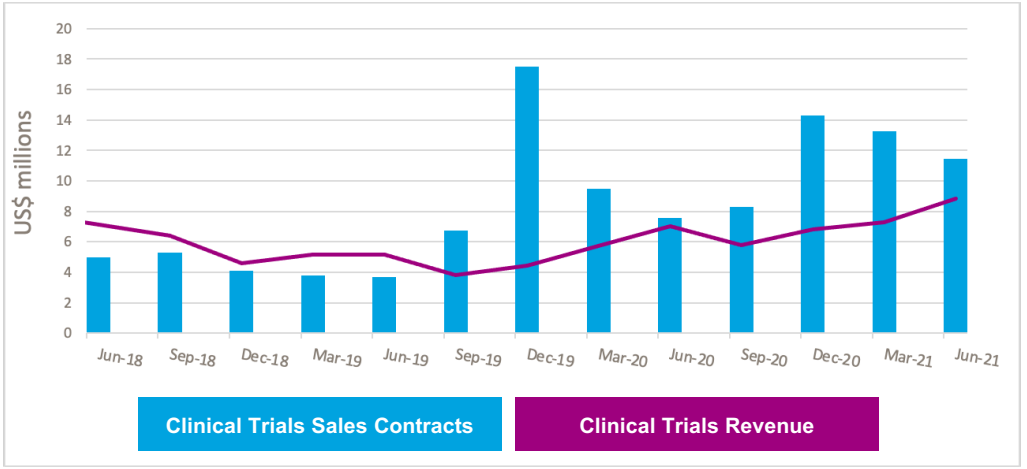
A record breaking year with strong momentum into FY22

- Record revenue driven by the substantial increase in Clinical Trials sales contracts executed in recent periods and during FY21.
- Contribution margin in FY21 increased to 54% (PCP 42%), benefitting from existing capacity within the segment which allowed management to maintain tight cost control.
- Of the $7.6m increase in Clinical Trials FY21 revenue, 87% flowed through to an increase in the segment earnings contribution, related to excess capacity that has now been absorbed.
- FY22 margin expected to be consistent with FY21 (54%) allowing for investment in technology to support shift to decentralised clinical trials.

Record New Clinical Trials Sales Contracts Executed

- New contracts executed in FY21 totalled $47.3m, up 15% on FY20.*
- For the first time, contracts executed in 2H exceeded 1H.
- 2H21 included the first contract awarded via our partnership with ERT (the global leader in clinical endpoint data collection).
- Increasing mix towards Alzheimer's disease, which accounted for 65% of new clinical trial sales contracts executed in FY21 (60% in FY20).
- The value of new contracts signed has now exceeded revenue realized in each of the last 8 consecutive quarters, resulting in record high Clinical Trials revenue backlog of US$58.4m.

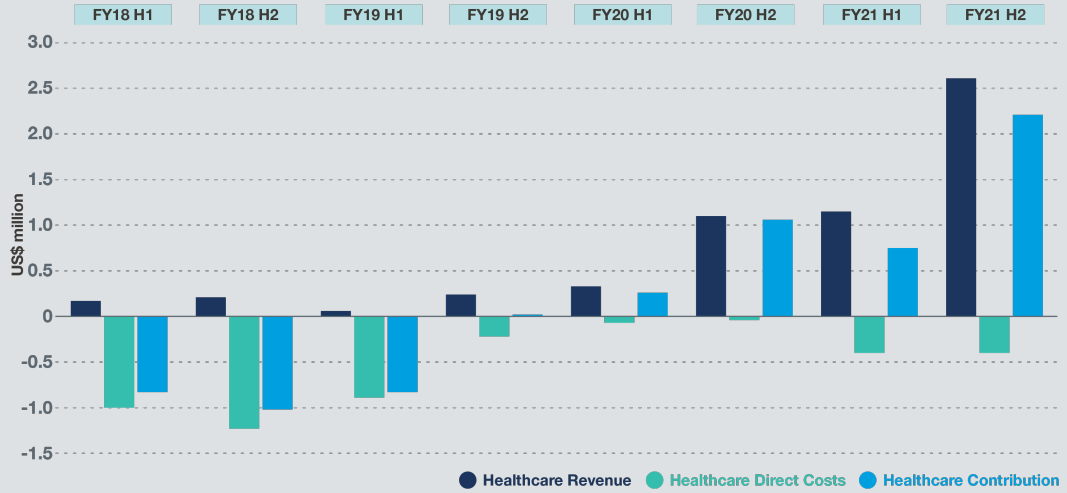




*In 2020, Cogstate restated the contracted future revenue backlog to exclude third-party services to better reflect future net revenue that Cogstate is expected to derive under existing contracts. During 2021, the reported new contract signings have excluded third-party services, however, in the prior years, Cogstate reported contracts inclusive of third-party services. A reconciliation is provided on slide 38 in Appendix to allow comparison to the prior year results.

Healthcare – our next frontier

US$ millions	1H21	2H21	FY21	FY20*	YTY%
Revenue	1.2	2.6	3.8	1.4	161.8%
Direct Costs	(0.4)	(0.4)	(0.8)	(0.1)	(597.3%)
Contribution	0.8	2.2	3.0	1.3	124.0%
Contribution margin	65.5%	84.6%	78.7%	92.0%	(13.3% pts)



*Refer to page 38 for details of the FY20 revenue restatement

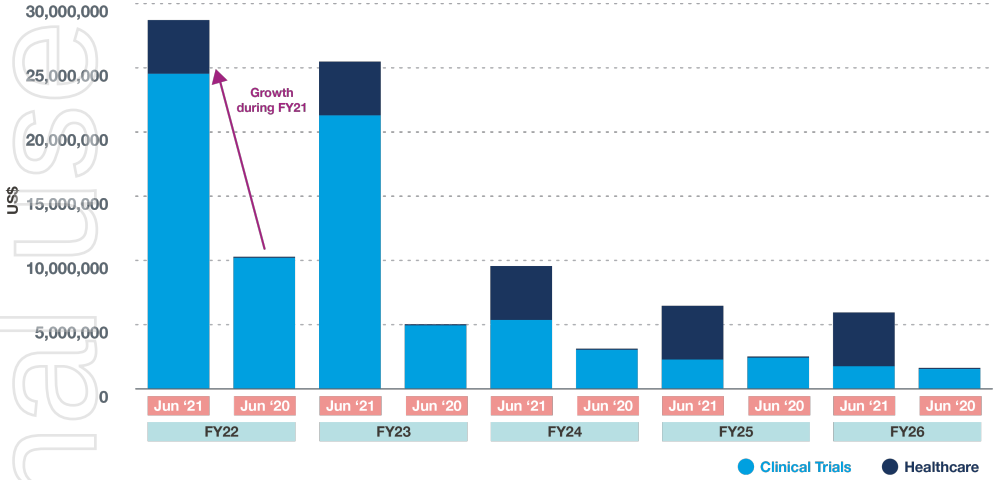
Landmark 10-year license agreement

- Revenue benefitted from commencement of the Global licence agreement with Eisai. Approx. $2.9m of revenue recognised in relation to Eisai royalty payments. This leaves $42.2m to be realised over the remaining global licence period.
- Revenue in FY20 restated down from $2.3m to $1.4m to reflect the change in revenue recognition policy.
- The earnings contribution from the segment increased 124% on PCP to $3.0m, representing a contribution margin of 79%. The margin was lower than the 92% achieved in the PCP due to costs incurred to manage the Eisai relationship.
- FY22 will see 12mths of royalty payments from Eisai global licence vs. 8mths in FY21.

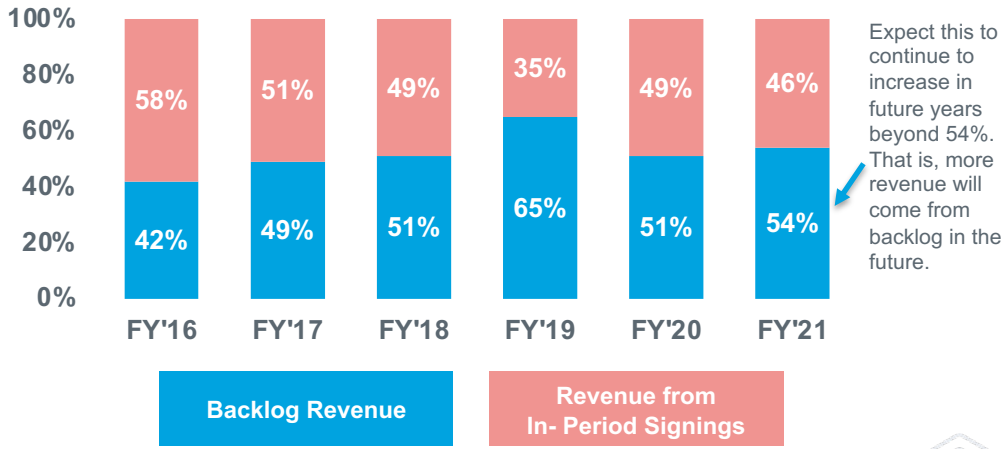
Record Contracted Revenue Backlog

- As at 30 June 2021 contracted revenue backlog was $101.5m, up 151% on pcp ($28.7m to be recognised in FY22).*
  - Clinical Trials backlog $58.4m ($24.5m to be realised in FY22)
  - Healthcare backlog $43.0M ($4.2m to be realized in FY22). Healthcare backlog has increased to reflect $20m of minimum Royalties Eisai is now obliged to pay over year 6-10.
- Over the last 5 years, excluding FY19 which included a number of trial cancellations, revenue backlog at the beginning of each year has ranged between 49% and 54% of final revenue for that year. As revenue and backlog both grow, contracts executed during the year are expected to have less impact on the revenue result in that same year.

Revenue backlog run-off*



Clinical Trials revenue backlog coverage



* See slide **40** in Appendix for detailed breakdown of revenue backlog

Cash Flow

US$ Million	FY21	FY20	YTY%
EBITDA	5. 7	(0.9)	n/a
Working capital movement	(2.5)	1.4	n/a
Upfront receipt from Eisai	13.8	1.0	1,280%
Interest Expense	0.0	(0.1)	(41%)
Government Grants	0.1	0.0	64%
Other	(0.3)	0.9	(130%)
Net Operating Cash Flow pre pass through charges	**16.8**	**2.3**	**631%**
Pass through charges	(0.7)	(1.6)	(57%)
Net Operating Cash Flow	**16.1**	**0.7**	**2,107%**
Non Government Grants	0.6	0.7	(13%)
Capital Expenditure	(0.6)	(0.5)	23%
Capitalised Software Development	(2.6)	(2.6)	0%
Other	0.0	(0.4)	(101%)
Net Investing Cash Flow	**(2.6)**	**(2.8)**	**(7%)**
Financing Cash Flow	(0.2)	9.2	(102%)
Net Increase in Cash	**13.3**	**7.1**	**87%**

Operating cash flow included:

- Upfront royalty payment of $13.8m ($15m net of $1.2m costs) from Eisai for Global licence in 2Q21.
- Payments of -$0.7m associated with pass-through charges to Clinical Trial Clients. This represents a timing difference for Cogstate. In many contracts, Cogstate charges upfront for pass-through costs that will be incurred in future periods. These cash inflows are fully offset by cash outflows as the expense in incurred.

The FY21 P&L included recognition of approximately $2.9m of deferred revenue associated with the Eisai licencing agreement.

As at 30 June 2021, Cogstate had no debt ($2.4m US PPP loan forgiven in June 21) and gross cash of $23.6m, which included $1.2m of cash held on behalf of customers for future passthrough payments. Excluding cash held for passthrough payments, Cogstate had a net cash balance of $22.4m.

First ever disease modifying therapy for Alzheimer's

FDA Approval of Aduhelm

First ever disease modifying treatment of Alzheimer's to be jointly marketed by Biogen and Eisai

- Approved by FDA on 7 June 2021
- Also submitted applications to regulators in:
  - Europe (Announced Oct 2020)
  - Japan (Announced Dec 2020)

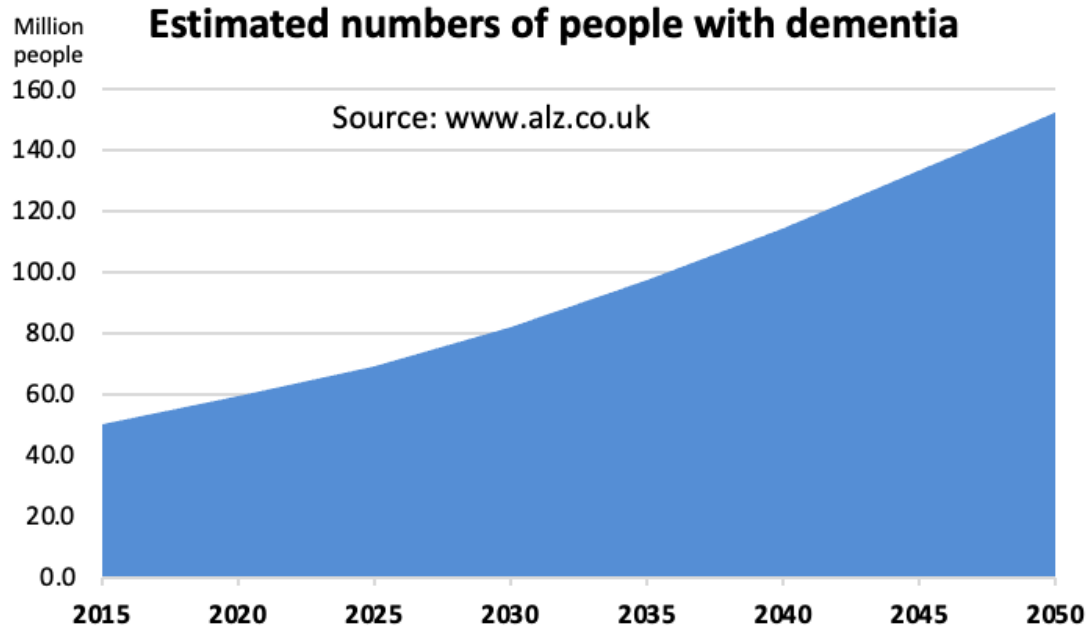
Other late stage potential candidates granted "breakthrough therapy designation" by FDA:

- Lecanemab (aka BAN2401) : Eisai / Biogen
- Donanemab : Eli Lilly & Co

Eli Lilly have announced that they intend to lodge a Biologics License Application (BLA) in respect of Donanemab late in 2021

Millions of people around the world suffer from mild to severe cognitive impairment as a result of long-term disease progression such as Alzheimer's

- Alzheimer's accounts for 60-70% of total dementia and is the 6th leading cause of death in the US
- Dementia is one of the major causes of disability and dependency among older people worldwide, representing a significant health crisis
- Estimated to be 50 million Dementia cases globally; expected to triple by 2050
- Annual global cost of dementia is $818bn; expected to rise to $2 trillion by 2030



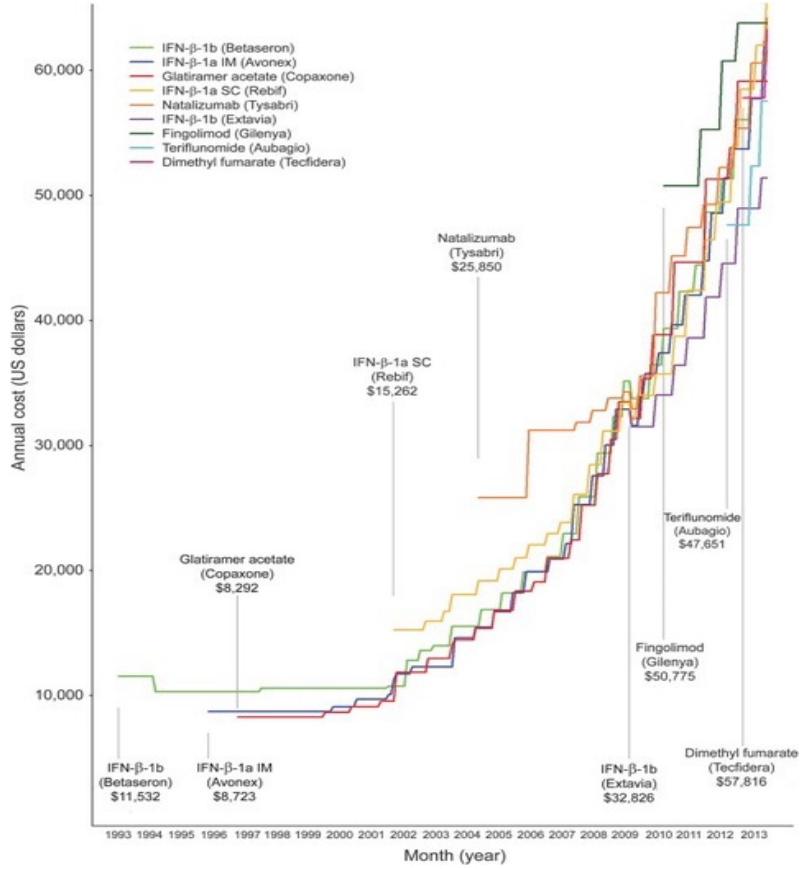
Sources: World Health Organisation and www.alz.co.uk

Alzheimer's therapy approval likely to drive increased investment in R&D/Clinical Trials in related therapies

> ***"History has shown us that approvals of the first drug in a new category invigorates the field, increases investments in new treatments and encourages greater innovation."***
>
> *Maria C.Carrillo, Ph.D., Alzheimer's Association Chief Science Officer*

Multiple Sclerosis (MS): The first MS therapy, introduced in 1993 via the first accelerated approval of a biologic product, set in motion a cycle of innovation that resulted in now more than 20 treatments approved, including six developed by Biogen.

Source: www.ncbi.nim.nih.gov/pmc/articles/PMC4451044/



Expanded Eisai partnership takes Cogstate a step closer to realizing its vision

Global leaders in development and commercialization of a total dementia care ecosystem, from identification to intervention

Increasing awareness of need to monitor Brain Health

Early detection of memory impairment important for:

- Maintaining the safety of patients
- Promoting healthy lifestyle
- Reducing risk relating to Alzheimer's disease
- Care planning

Enablers using Cogstate Technology:

Scalable, sensitive and reliable digital tools for early detection, screening, monitoring and awareness

- Home-based self assessment
- GP-based annual assessment screening tools
- Specialist-based diagnostic support tools
- Tools for monitoring response to therapy

Identifying patients who would benefit from Alzheimer's therapy

Early detection of memory impairment critical for:

- Therapeutic intervention to slow progression of Alzheimer's

The recent FDA approval of ADUHELM, is likely to be a major driver of demand for digital health solutions for cognitive assessment

Market Size = at risk age bracket = >65yrs old = Significant addressable market

Alzheimer's Opportunity in Healthcare

The FDA approved therapy will require early detection of cognitive decline in order to intervene and slow progression – creating a significant global market for scalable and sensitive dementia screening, particularly for the at-risk age bracket (>65yrs)

Digital cognitive assessments will play an important role in supporting the type of large-scale cognitive assessment that will be necessary with the launch of the therapy

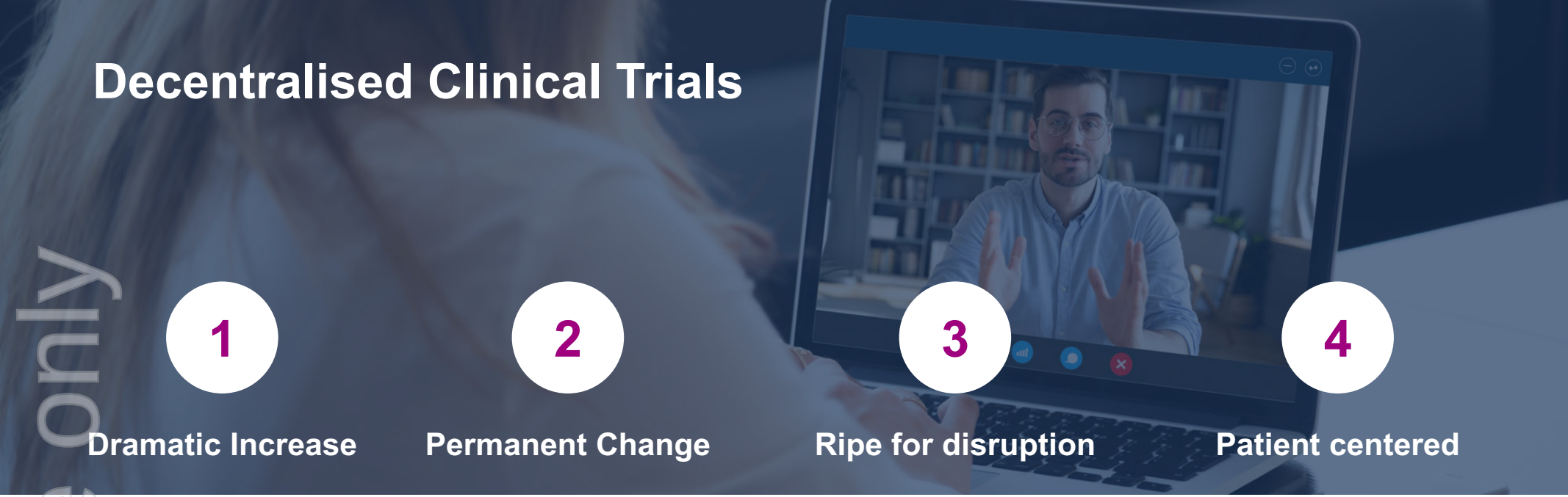
320 million people over age 65, key markets only

USA:	53.2 million people
EU:	71.5 million people
China:	160.3 million people
Japan	35.4 million people

World Bank staff estimates using the World Bank's total population and age/sex distributions of the United Nations Population Division's World Population Prospects: 2019 Revision.

Adoption of decentralised clinical trials

Decentralised Clinical Trials



1 **Dramatic Increase**

Since the beginning of the pandemic, the whole industry has seen an increase in demand for remote assessment in clinical trials

2 **Permanent Change**

There will always be a place for trial sites, but the adoption of remote assessment is expected to have long term implications for trial design

3 **Ripe for disruption**

Conventional clinical trials (catering to investigators at physical sites) can be slow and expensive

4 **Patient centered**

Not only are decentralised trials more efficient for the pharma/biotech companies, but they are less burdensome for patients

Digital cognitive assessments (such as Cogstate's) are well suited to decentralised trials

Group Outlook and Summary

FY 2022 Outlook

Clinical Trials

- Revenue under contract at 1 July of $24.5m
- Sales contracts executed to date of $35.4m adding approx. $6m to FY22 revenue, taking revenue under contract for FY22 to $30.5m
- *Historical guide:* 2Q'21-4Q'21 saw $39m of new contracts executed, adding approx. $12m to FY21 realised revenue
- Expect FY22 contribution margin to remain consistent with FY'21 performance, allowing for investment in technology to support the shift to decentralised trials

Healthcare

- Expect to recognize $4.2m of deferred revenue associated with Eisai Royalties in FY22.
- Earnings contribution expected to be in the range of $2.5m to $3.0m

Group Earnings

- Research segment contribution consistent with FY21 result.
- Operating Expense expected to be in the range of 31% to 33% of revenue, an improvement of 5% to 7% percentage points on FY'21
- EBIT margins expected to be in the range of 15-18%.
- Underlying operating cash flow expected to be 30-35% of EBITDA, allowing for amortisation of Eisai revenue as well as amortisation of software development at an amount consistent with FY21.

Cogstate Investment Case

Record revenue backlog with earnings leverage

- Momentum in Clinical Trials continues to build (record $58.4m revenue backlog) and record quarterly contracts executed FY22 YTD.
- Eisai partnership to deliver Royalties of not less than $43m over next 10yrs (including future cash payments of not less than $30m).
- Relatively stable cost base should see PBT margins expand as revenues rise
- Transitioned to profit in FY21

Significant leverage to an Alzheimer's treatment

- Aduhelm approval crystallises the opportunity
- Other potential treatments from Eisai and Lilly granted "breakthrough therapy designation" by FDA
- Likely to see increased investment in R&D/Clinical Trials in related therapies
- CGS is uniquely positioned to provide highly scalable digital tools for the early identification of patients

Unique technology and large addressable markets

- Technology developed over 20 years, scientifically validated, approved by regulators and provides strong barriers to entry.
- Global healthcare represents a large addressable market.
- Launching new mHealth* & telehealth products; opportunity to become the world's leading provider of digital brain health assessments

Strong balance sheet

- Underpinned by a strong balance sheet – net cash position of $22.4m** as at 30 June 21

**Based on gross cash less borrowings and cash held for future passthrough payments.

Note that $2.4m PPP loan has now been forgiven

*mHealth refers to the concept of mobile self-care — consumer technologies like smartphone and tablet apps that enable consumers to capture their own health data, without a clinician's assistance or interpretation

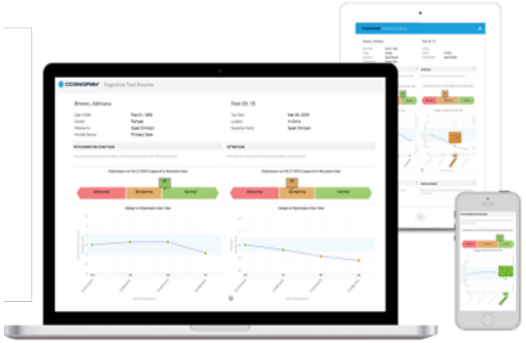
Appendices

Cogstate Solutions

Cogstate Solutions

Software
- Proprietary digital assessment tools
- Scientific & commercial validation

Services
- Scientific & operational expertise



Cogstate technologies provide rapid, reliable and highly sensitive computerized tests to measure cognition, capture data in real time and replace costly and error-prone paper assessments. This technology is supported by scientific and operational expertise

Validated, Proprietary and Scalable Technology

Cogstate's technology platform is clinically validated, accepted by regulators and is based on 20+ years of investment and a proprietary data base of cognitive indicators

Validated approach

- Technology is **clinically and scientifically validated**
- **>500** peer reviewed publications
- **>1,800** studies across academic and clinical trials
- **>400** industry sponsored clinical trials for more than 90 different customers

Valuable databases

- Unique proprietary databases of cognitive indicators are a **key competitive advantage**
- **Key point of difference** for large global customers
- Can be leveraged in **new indications**
- Total patient records: >**140,000**

Built for growth

- Platform developed to scale and **engineered for rapid growth**
- **>70** indications
- **>75** countries
- **>100** languages & dialects
- **>9,250** clinical trial sites
- **>19,000** site staff trained

Eisai Background

License Agreements

Who is Eisai?

- Listed on Tokyo Exchange
- Market Cap approx. ¥2.61Tn (A$31bn)
- Revenue (year to 31 Mar 2020) ¥646bn (A$7.7bn)
- Profit before tax: ¥52bn (A$621m)
- Focusing on dementia as global pioneer since Aricept launch in 1997
- Partnered with Biogen to jointly develop and commercialise Alzheimer's disease treatments, including key assets:
    - Aduhelm (Aducanumab): FDA approval Jun-21
    - Lecanemab (BAN2401): granted breakthrough therapy designation by the FDA in Jun-21. Currently in phase 3 trials

Global License

- The parties began discussions in 2018
- Japan agreement executed 28 August 2019
  - 10-year license from execution
  - NouKnow (nouknow.jp) product launch occurred 31-Mar-20 initially targeting (i) municipalities providing health services to local residents and (ii) corporations providing health checks for employees.
- Rest-of-World license executed 25 October 2020
  - 10-year license from first commercial sale, which must occur within 12 months of execution
- Eisai committed to launch within:
  - USA: 1 year, EU: 3 years, China: 4 years

Eisai Commercial Terms

License

- 2 x 10-year licenses (Japan & Rest-of-World)
- No longer has right to terminate ROW after year 5
- Includes all Cogstate technology (existing and future)
- Excludes Clinical Trials market

Commercials

Japan: $1m upfront (received 1Q20) and 50/50 profit split

Rest-of-World (ROW):

- US$15m upfront – received in 2Q21
- Royalty on all revenue
- Minimum cumulative royalty over 10 years
  - *$10m over years 1-5*
  - *$20m over years 6-10*

Eisai Responsibilities

- Fund any software development work required under the collaboration
- Manage all regulatory clearances and issues
- Responsible for all sales and marketing activities

Data Ownership

- All jointly owned (by Cogstate and Eisai)
- Including all data inputs by the user

Eisai : Revenue vs Cash

1 Japan

Revenue

$1m treated as deferred revenue to be recognised on a straight-line basis over 10yrs.

50/50 profit split recognised as realised.

Cashflow

Upfront

$1m cash payment received in 1H20

Ongoing

50/50 profit split to be received as realised

2 Rest of World

Revenue

$45m treated as deferred revenue to be recognised on a straight-line basis over 11yrs (10yr term + 12mths to commence)

Royalties in excess of minimums will be recognised as received

Cashflow

Upfront

$15m cash payment received in 1H21

Ongoing

Cash received quarterly from first commercial sale, which must occur within the first 12 months.
Amount received will be the greater of
(i) royalty based on actual sales or (ii) guaranteed minimums

FY21 Financial Appendices

Reconciliation of new contract signings

- In 2020, Cogstate restated the contracted future revenue backlog to exclude third-party services to better reflect future net revenue that Cogstate is expected to derive under existing contracts. During 2021, the reported new contract signings have excluded third-party services, however, in the prior years, Cogstate reported contracts inclusive of third-party services

	1Q US$m	2Q US$m	1H US$m	3Q US$m	4Q US$m	2H US$m	Full US$m
2021							
Cogstate technology & services	8.3	14.3	22.6	13.3	11.4	24.7	47.3
Third-party services	0.9	0.8	1.7	1.5	1.2	2.6	4.4
Total value of contracts executed	9.2	15.1	24.3	14.8	12.6	27.4	51.7
2020							
Cogstate technology & services	6.7	17.5	24.2	9.5	7.6	17.1	41.3
Third-party services	1.0	1.7	2.7	1.2	0.8	2.0	4.7
Total value of contracts executed	7.7	19.2	26.9	10.7	8.4	19.1	46.0

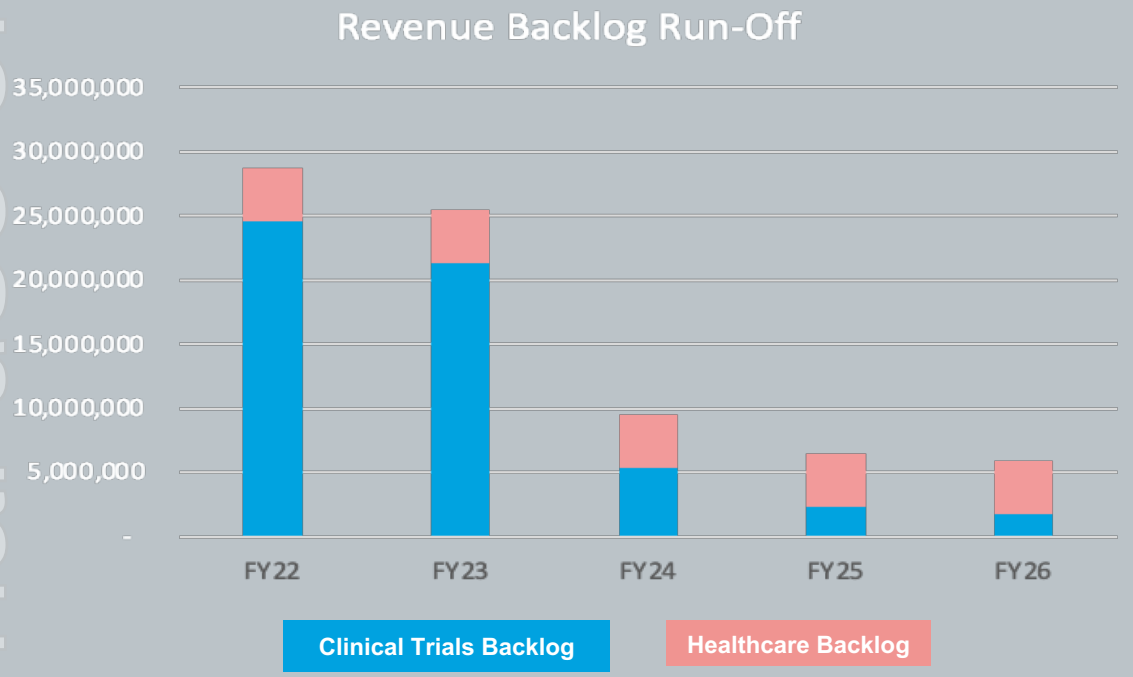
Restatement of prior period revenue

- Due to the significance of the Eisai global licensing agreement, the group announced in its 1H21 results that it had reviewed the application of its accounting policy in respect of revenue relating to the grant of licences, provision of supporting services and the provision of server access, in accordance with the requirements of AASB 15 Revenue from Contracts with Customers.
- The group considers that recognising the upfront cash payments received From Eisai ($1m in Dec 19 for Japan and $15m in Dec 20 for Global (ex Japan)) as revenue on a straight-line basis over the licence periods better reflects its performance in providing access to the licences, continuing support services and servers. As required by the accounting standards, this change is applied retrospectively, and as a result, the group has restated comparative figures. This resulted in a $0.09m reduction in Healthcare revenue in FY20 from a reported $2.3m to a restated $1.4m. This restatement has no impact on cash. See reconciliation table below.

	(Restated) FY20 US$	Adjustment US$	(As Reported) FY20 US$
Healthcare Revenue	1.4	(0.9)	2.3

Contracted Future Revenue All figures in US$	31-Jun-21	31-Mar-21	VARIANCE FAV/(UNFAV)	
	US$	US$	US$	%
Contracted Clinical Trials Revenue	58,424,721	55,673,915	2,750,806	4.9
Eisai License – Global (commercial years 1-10)*	42,211,299	23,191,465	19,019,834	82.0
Eisai License – Japan (10 year license)	815,494	840,268	(24,774)	(2.9)
Total Contracted Future Revenue	**101,451,514**	**79,705,648**	**21,745,866**	**27.3**

** Following the FDA approval of Aduhelm, in addition to the minimum contractual royalty payments over commercial years 1-5 of US$10 million, Eisai are now also contractually obliged to make the minimum royalty payments to Cogstate over commercial years 6-10, being an additional aggregate payment of US$20 million over that period.*



Contracted Future Revenue > $100M as at 30 June 2021

FY22 contracted revenue $28.7M at 30 June 2021

- Clinical Trials contracted revenue $24.5M
- Healthcare contracted revenue $4.2M

FY23 contracted revenue > $25M at 30 June 2021

- Cogstate expects to start FY23 with a new record level of contracted revenue for that year (given current high level and 12 months before the start of FY23)

Cogstate